

Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U.S. Bankruptcy Court for the Southern District of New York  
Claim Number: 000623

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

**RECEIVED**

In Liquidation

JAN 17 2009

**DECEMBER 11, 2008**

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: \_\_\_\_\_

HOME: 33140512621

Taxpayer I.D. Number (Social Security No.)  
\_\_\_\_\_

Account Number: 1FN076  
MADAME LAURENCE APFELBAUM  
52 RUE DE VAUGIRARD  
75006 PARIS FRANCE,  
FRANCE

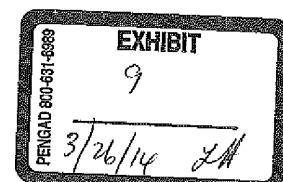
(If incorrect, please change)

**NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.**

\*\*\*\*\*

1. Claim for money balances as of December 11, 2008:
  - a. The Broker owes me a Credit (Cr.) Balance of \$ \_\_\_\_\_
  - b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_

502180406



10-04336\_APLCAA0000176

c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ \_\_\_\_\_

d. If balance is zero, insert "None." \_\_\_\_\_

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	X	_____
b. I owe the Broker securities	_____	X
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	Number of Shares or Face Amount of Bonds	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
10/31/2008	US Treasury Bills	335,075,000	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<u>                  </u>	<u>X</u>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<u>                  </u>	<u>X</u>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<u>                  </u>	<u>X</u>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<u>                  </u>	<u>X</u>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<u>                  </u>	<u>X</u>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<u>                  </u>	<u>de facto madoff</u>

9. Have you or any member of your family  
ever filed a claim under the Securities  
Investor Protection Act of 1970? If  
so, give name of that broker.           Nb

Please list the full name and address of anyone assisting you in the  
preparation of this claim form: \_\_\_\_\_

If you cannot compute the amount of your claim, you may file an estimated claim. In that  
case, please indicate your claim is an estimated claim.

**IT IS A VIOLATION OF FEDERAL LAW TO FILE A FRAUDULENT CLAIM.  
CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR  
IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY  
INFORMATION AND BELIEF.**

Date January 7 2009 Signature   
Date \_\_\_\_\_ Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name,  
address, phone number, and extent of ownership on a signed separate sheet. If other  
than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity  
and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

MAURU SECURITIES INTERNATIONAL  
12 Bel  
Mayfair, Lond  
Tel 01

BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
New York  London



885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

MADAME LAURENCE APPELBAUM

52 RUE DE VAUGIRARD  
75006 PARIS FRANCE

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMT TO
				NO BALANCE FORWARD			
				NEW BALANCE			
				SECURITY POSITIONS U S TREASURY BILL DUE 2/12/2009 2/12/2002	MKT PRICE 99.992		
				MARKET VALUE OF SECURITIES LONG 335,043.194.00	SHORT		

12 Ber  
Mayfair, Lond.  
Tel 02  
MAYFAIR WOOLMSTAD MARGARET

665 11th Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1843  
Fax (212) 833-4061

**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York □ London  
MAD

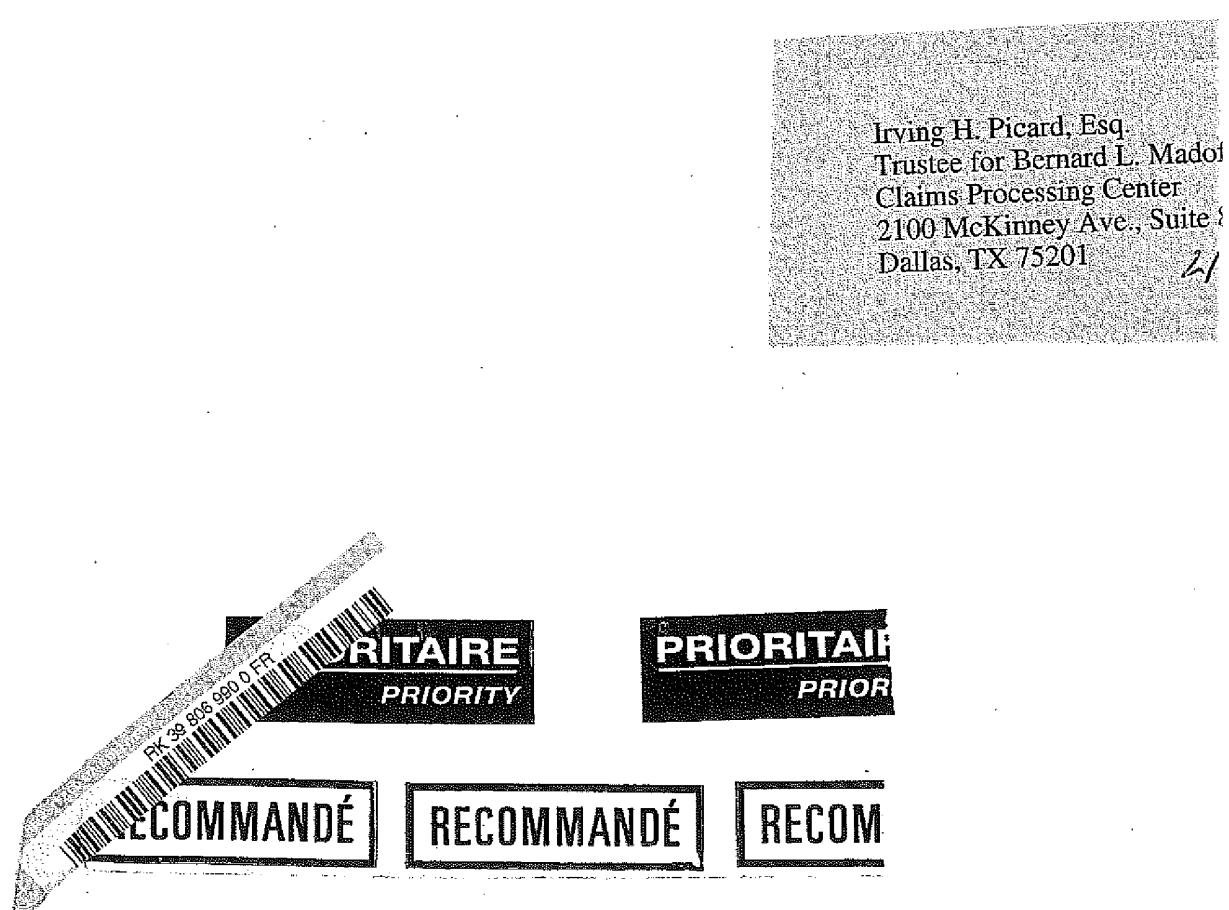
MADAME LAURENCE APFELBAUM

52 RUE DE VAUGIRARD  
75006 PARIS FRANCE

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TEN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMT TO
2/7/31			5280	NO BALANCE FURNARD			
2/8/31	337,920,000		5280	U.S. TREASURY BILL DUE 11/06/2008	99-992		337,9
2/8/31	335,9075,000		5981	U.S. TREASURY BILL DUE 2/12/2009	99-856	334,592,0492,00	
2/8/31				CHECK WIRE		2,9400,7764,00	
				NEW BALANCE			
				SECURITY POSITIONS			
				U.S. TREASURY BILL DUE 2/12/2009			
				2/12/2009			
				MARKET VALUE OF SECURITIES			
				LONG			
				SHORT			
				334,663,753,925			

PLEASE RETAIN THIS STATEMENT FOR INCOME TAX PURPOSES

10-04336\_APLCAA0000181





Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U S Bankruptcy Court for the Southern District of New York  
Claim Number: 000625

**CUSTOMER CLAIM**

Claim Number \_\_\_\_\_

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**  
**RECEIVED**

In Liquidation

JAN 17 2009

DECEMBER 11, 2008

Provide your office and home telephone no.

Irving M. Pollard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney, Suite 800  
Dallas, TX 75201

OFFICE: \_\_\_\_\_

HOME: 33140512623

Taxpayer I.D. Number (Social Security No.)  
\_\_\_\_\_

\*\*\*\*\*  
Account Number: 1FN075  
MELLE EMILIE APFELB 'U'  
52 RUE DE VAUGIRARD  
75006 PARIS FRANCE,  
FRANCE

NOTE: BEFORE COMPLETING THIS CLAIM FORM, BE SURE TO READ CAREFULLY THE ACCOMPANYING INSTRUCTION SHEET. A SEPARATE CLAIM FORM SHOULD BE FILED FOR EACH ACCOUNT AND, TO RECEIVE THE FULL PROTECTION AFFORDED UNDER SIPA, ALL CUSTOMER CLAIMS MUST BE RECEIVED BY THE TRUSTEE ON OR BEFORE March 4, 2009. CLAIMS RECEIVED AFTER THAT DATE, BUT ON OR BEFORE July 2, 2009, WILL BE SUBJECT TO DELAYED PROCESSING AND TO BEING SATISFIED ON TERMS LESS FAVORABLE TO THE CLAIMANT. PLEASE SEND YOUR CLAIM FORM BY CERTIFIED MAIL - RETURN RECEIPT REQUESTED.

\*\*\*\*\*

1. Claim for money balances as of December 11, 2008:
  - a. The Broker owes me a Credit (Cr.) Balance of \$ \_\_\_\_\_
  - b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_

502180406



10-04336\_APLCAA0000183

c. If you wish to repay the Debit Balance,  
please insert the amount you wish to repay and  
attach a check payable to "Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC."  
If you wish to make a payment, it must be enclosed  
with this claim form. \$ \_\_\_\_\_

d. If balance is zero, insert "None." \_\_\_\_\_

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	<u>YES</u>	<u>NO</u>
a. The Broker owes me securities	X	_____
b. I owe the Broker securities	_____	X
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security	<u>Number of Shares or Face Amount of Bonds</u>	
		The Broker Owes Me (Long)	I Owe the Broker (Short)
10/31/08	US Treasury Bills	123175000	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

Proper documentation can speed the review, allowance and satisfaction of your claim and shorten the time required to deliver your securities and cash to you. Please enclose, if possible, copies of your last account statement and purchase or sale confirmations and checks which relate to the securities or cash you claim, and any other documentation, such as correspondence, which you believe will be of assistance in processing your claim. In particular, you should provide all documentation (such as cancelled checks, receipts from the Debtor, proof of wire transfers, etc.) of your deposits of cash or securities with the Debtor from as far back as you have documentation. You should also provide all documentation or

information regarding any withdrawals you have ever made or payments received from the Debtor.

Please explain any differences between the securities or cash claimed and the cash balance and securities positions on your last account statement. If, at any time, you complained in writing about the handling of your account to any person or entity or regulatory authority, and the complaint relates to the cash and/or securities that you are now seeking, please be sure to provide with your claim copies of the complaint and all related correspondence, as well as copies of any replies that you received.

**PLEASE CHECK THE APPROPRIATE ANSWER FOR ITEMS 3 THROUGH 9.**

**NOTE: IF "YES" IS MARKED ON ANY ITEM, PROVIDE A DETAILED EXPLANATION ON A SIGNED ATTACHMENT. IF SUFFICIENT DETAILS ARE NOT PROVIDED, THIS CLAIM FORM WILL BE RETURNED FOR YOUR COMPLETION.**

	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)	<input type="checkbox"/>	<input checked="" type="checkbox"/>
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.	<input type="checkbox"/>	<input checked="" type="checkbox"/>
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.	<input type="checkbox"/>	<i>de facto Hildebrand</i>

9. Have you or any member of your family  
ever filed a claim under the Securities  
Investor Protection Act of 1970? If  
so, give name of that broker. \_\_\_\_\_

*No*  
*X*

Please list the full name and address of anyone assisting you in the  
preparation of this claim form: \_\_\_\_\_

If you cannot compute the amount of your claim, you may file an estimated claim. In that  
case, please indicate your claim is an estimated claim.

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CONVICTION CAN RESULT IN A FINE OF NOT MORE THAN \$50,000 OR  
IMPRISONMENT FOR NOT MORE THAN FIVE YEARS OR BOTH.**

**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY  
INFORMATION AND BELIEF.**

Date January 7<sup>th</sup> 2009 Signature   
Date \_\_\_\_\_ Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name,  
address, phone number, and extent of ownership on a signed separate sheet. If other  
than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity  
and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly,  
together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

12 Berke  
Mayfair, London

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 858-4061

BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC  
MADE  
New York □ London

WILHELM KESTNER APPENDIX

52 RUE DE VAUGIRARD  
75006 PARIS FRANCE

Part 3 Pg 13 of 67

DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEDITED TO YOUR ACCOUNT	AMOUNT TO YOU
	223,175,000			NO BALANCE FORWARD			

PLEASE RETAIN THIS STATEMENT FOR FUTURE TAX PURPOSES

10-04336\_APLCAA0000187

12 Berk  
Mayfair, London  
Tel: 020

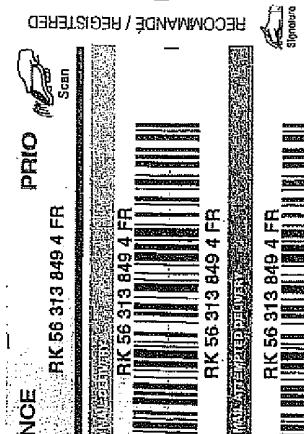
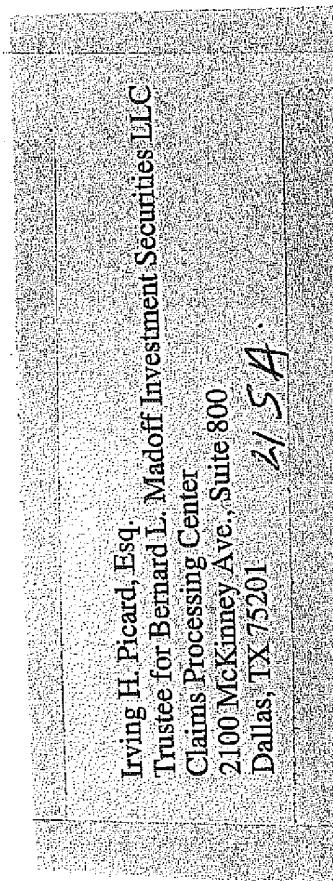
**BERNARD L. MADOFF**  
INVESTMENT SECURITIES LLC  
New York  London  
52 RUE DE VAUGIRARD  
75006 PARIS FRANCE  
MEILLEUR AVOCAT

6005 11th Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061



PERIOD ENDING	10/31/08
YOUR TAX PAYER IDENTIFICATION NUMBER	
1-FN075-3-0	

DATE	BOUGHT RECEIVED OR LONG	DELIVERED OR SHORT	ITEM	DESCRIPTION	PRICE OR SYNEOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT TO YOU
10/31				NO BALANCE FORWARD			
10/31			123,902,570.00	5278 U.S. TREASURY BILL DUE 11/6/2008	39.998	122,997,962.30	123.31
10/31			123,911,150.00	5979 U.S. TREASURY BILL DUE 2/12/2009	39.856	122,997,962.30	
10/31				CHECK WRITE	CM	249,921.50	
				NEW BALANCE			
				SECURITY POSITIONS			
				U.S. TREASURY BILL DUE 2/12/2009	39.879	122,997,962.30	
				2/12/2009			
				MARKET VALUE OF SECURITIES			
				SHORT			
						123,925,752.25	



**PRIORITAI**  
**PRIOR**

**TAIRE**  
**PRIORITY**

**RECOMMANDÉ**  
**RECOM**



Bernard L. Madoff Investment Securities LLC  
Case No 08-01789-BRL  
U.S. Bankruptcy Court for the Southern District of New York  
Claim Number: 000624

**CUSTOMER CLAIM**

Date Received \_\_\_\_\_

**BERNARD L. MADOFF INVESTMENT SECURITIES LLC**

In Liquidation

**RECEIVED**

JAN 17 2009

**DECEMBER 11, 2008**

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Provide your office and home telephone no.

OFFICE: \_\_\_\_\_

HOME: 52 rue de Vaugirard 75006 Paris  
33 1 40 51 26 21

Taxpayer I.D. Number (Social Security No.)

Account Number: 1FR122  
DORIS IGOIN SUCCESSION  
C/O LAURENCE APFELBAUM  
52 RUE DE VAUGIRARD  
75006 PARIS FRANCE,  
FRANCE

(If incorrect, please change)

This account no longer exists since 5/31/08  
at the death of my mother in feb. 2008  
we transferred her account c/o Madoff  
into "successor Doris Igoin" until  
all taxes attached to this succession  
were paid. When this was completed  
the account was closed and the  
returning 35 875 000 US Treasury  
bills were transferred to my own  
account # Madoff FNO7639 as I was  
the only heir. *[Signature]*

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\*\*\*\*\*

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  - a. The Broker owes me a Credit (Cr.) Balance of \$ \_\_\_\_\_
  - b. I owe the Broker a Debit (Dr.) Balance of \$ \_\_\_\_\_

EXHIBIT

502180406

1

c. If you wish to repay the Debit Balance, please insert the amount you wish to repay and attach a check payable to "Irving H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC." If you wish to make a payment, **it must be enclosed** with this claim form. \$

2. Claim for securities as of December 11, 2008:

**PLEASE DO NOT CLAIM ANY SECURITIES YOU HAVE IN YOUR POSSESSION.**

	YES	NO
a. The Broker owes me securities	_____	_____
b. I owe the Broker securities	_____	_____
c. If yes to either, please list below:		

Date of Transaction (trade date)	Name of Security		Number of Shares or Face Amount of Bonds

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	<u>YES</u>	<u>NO</u>
3. Has there been any change in your account since December 11, 2008? If so, please explain.		
4. Are you or were you a director, officer, partner, shareholder, lender to or capital contributor of the broker?		
5. Are or were you a person who, directly or indirectly and through agreement or otherwise, exercised or had the power to exercise a controlling influence over the management or policies of the broker?		
6. Are you related to, or do you have any business venture with, any of the persons specified in "4" above, or any employee or other person associated in any way with the broker? If so, give name(s)		
7. Is this claim being filed by or on behalf of a broker or dealer or a bank? If so, provide documentation with respect to each public customer on whose behalf you are claiming.		
8. Have you ever given any discretionary authority to any person to execute securities transactions with or through the broker on your behalf? Give names, addresses and phone numbers.		

9. Have you or any member of your family ever filed a claim under the Securities Investor Protection Act of 1970? If so, give name of that broker.

Please list the full name and address of anyone assisting you in the preparation of this claim form: \_\_\_\_\_

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**THE FOREGOING CLAIM IS TRUE AND ACCURATE TO THE BEST OF MY INFORMATION AND BELIEF.**

Date January 7 2009 Signature [Signature]  
Date \_\_\_\_\_ Signature \_\_\_\_\_

(If ownership of the account is shared, all must sign above. Give each owner's name, address, phone number, and extent of ownership on a signed separate sheet. If other than a personal account, e.g., corporate, trustee, custodian, etc., also state your capacity and authority. Please supply the trust agreement or other proof of authority.)

**This customer claim form must be completed and mailed promptly, together with supporting documentation, etc. to:**

Irving H. Picard, Esq.,  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201

Madoff Securities International  
12. Re:  
Mayfair, Lund  
Tel 02

PAGE  
1

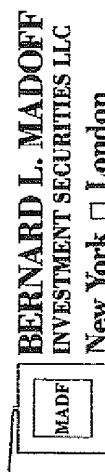
PERIOD ENDING  
5/31/06

YOUR TAX PAYER IDENTIFICATION NUMBER  
1-FRI122-3-0

885 Third Avenue  
New York, NY 10022  
(212) 230-2424  
800 334-1343  
Fax (212) 838-4061

**BORIS ISGIN SUCCESSION**

C/O LAURENCE APFELBAUM  
52 RUE DE VAUGIRARD  
75006 PARIS FRANCE



DATE	BOUGHT RECEIVED OR LONG	SOLD DELIVERED OR SHORT	TRN	DESCRIPTION	PRICE OR SYMBOL	AMOUNT DEBITED TO YOUR ACCOUNT	AMOUNT TO
5/31		35,875,000	35730	NO BALANCE FORWARD			
5/31				U S TREASURY BILL DUE 6/1/2006	99.989		
5/31				6/01/2006 TRANS TO 1FN07630			
5/31				CHECK WIRE			
5/31				CHECK WIRE			
				NEW BALANCE			

R		7/5
ES	FR	07/01/09
[REDACTED]		18H
[REDACTED]		7,60 EUR
[REDACTED]		603 760060

RECOMMANDÉ / REGISTERED

Scan

Signature

Irving H. Picard, Esq.  
Trustee for Bernard L. Madoff Investment Securities LLC  
Claims Processing Center  
2100 McKinney Ave., Suite 800  
Dallas, TX 75201  
2/54

PRIOR  
PRIORITAI  
RECOMMANDÉ

NCE RK 56 313 849 4 FR  
RECOMMANDÉ / REGISTERED

Scan

Signature

RK 56 313 849 4 FR

PRIORITAI  
PRIOR

FAIRE  
PRIORITY

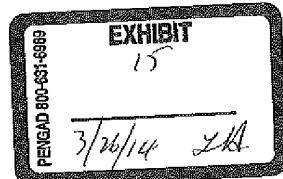
RECOMMANDÉ

RECOMMANDÉ



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# EXHIBIT F



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Pg 2 of 5

UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION  
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT  
SECURITIES LLC,

Defendant.

Adversary Proceeding

No. 08-01789-BRL

**NOTICE TO CUSTOMERS AND CREDITORS OF BERNARD L. MADOFF  
INVESTMENT SECURITIES LLC AND TO ALL OTHER PARTIES IN INTEREST**

**COMMENCEMENT OF LIQUIDATION PROCEEDING**

**NOTICE IS HEREBY GIVEN** that on December 15, 2008, the Honorable Louis A. Stanton of the United States District Court for the Southern District of New York, entered an Order granting the application of the Securities Investor Protection Corporation (“SIPC”) for issuance of a Protective Decree adjudicating that the customers of Bernard L. Madoff Investment Securities LLC (the “Debtor”), are in need of the protection afforded by the Securities Investor Protection Act of 1970, 15 U.S.C. §§ 78aaa *et seq.* (“SIPA”). Irving H. Picard, Esq. (“Trustee”) was appointed Trustee for the liquidation of the business of the Debtor, and Baker & Hostetler LLP was appointed as counsel to the Trustee. Customers of the Debtor who wish to avail themselves of the protection afforded to them under SIPA are required to file their claims with the Trustee within sixty (60) days after the date of this Notice. Customers may file their claims up to six months after the date of this Notice; however, the filing of claims after the sixty (60) day period but within the six month period may result in less protection for the customer. Such claims should be filed with the Trustee at Irving

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H. Picard, Esq., Trustee for Bernard L. Madoff Investment Securities LLC, Claims Processing Center, 2100 McKinney Ave., Suite 800, Dallas, TX 75201. **Customer claims will be deemed filed only when received by the Trustee.**

Forms for the filing of customers' claims are being mailed to customers of the Debtor as their name and addresses appear on the Debtor's books and records. Customers who do not receive such forms within seven (7) days from the date of this Notice may obtain them by writing to the Trustee at the address shown above.

Claims by broker-dealers for the completion of open contractual commitments must be filed with the Trustee at the above address within thirty (30) calendar days after December 11, 2008, that is January 12, 2009, as provided by 17 C.F.R. 300.303. **Broker-dealer claims will be deemed to be filed only when received by the Trustee.** Claim forms may be obtained by writing to the Trustee at the address shown above.

All other creditors of the Debtor must file formal proofs of claim with the Trustee at the address shown above within six (6) months after the date of this Notice. **All such claims will be deemed filed only when received by the Trustee.**

**No claim of any kind will be allowed unless received by the trustee within six (6) months after the date of this Notice.**

**AUTOMATIC STAY OF ACTIONS AGAINST THE DEBTOR**

**NOTICE IS HEREBY GIVEN** that as a result of the issuance of the Protective Decree, certain acts and proceedings against the Debtor and its property are stayed as provided in 11 U.S.C. § 362 and by order of the United States District Court for the Southern District of New York entered on December 15, 2008 by the Honorable Louis A. Stanton.

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**MEETING OF CREDITORS**

**NOTICE IS HEREBY GIVEN** that the first meeting of customers and creditors will be held on February 20, 2009, at 10:00 a.m., at the Auditorium at the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, New York 10004, at which time and place customers and creditors may attend, examine the Debtor, and transact such other business as may properly come before said meeting.

**HEARING ON DISINTERESTEDNESS OF TRUSTEE AND COUNSEL TO THE TRUSTEE**

**NOTICE IS HEREBY GIVEN** that on February 4, 2009, at 10:00 a.m., at Courtroom 601 of the United States Bankruptcy Court, Southern District of New York, One Bowling Green, New York, New York 10004, has been set as the time and place for the hearing before the Honorable Burton R. Lifland, United States Bankruptcy Judge, of objections, if any, to the retention in office of Irving H. Picard, Esq., as Trustee, and Baker & Hostetler LLP, as counsel to the Trustee, upon the ground that they are not qualified or not disinterested as provided in SIPA § 78eee(b)(6). Objections, if any, must be filed not less than five (5) days prior to such hearing, with a copy to be served on counsel for the Trustee at Baker & Hostetler LLP, 45 Rockefeller Plaza, New York, New York 10111, attn: Douglas E. Spelfogel, Esq., so to be received no fewer than five (5) days before the hearing.

**NOTICE IS HEREBY GIVEN** that copies of this Notice, the letter to customers, the customer claim form, and instructions as well as the SIPC brochure may be found on SIPC's

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Pg 5 of 5

website at [www.sipc.org](http://www.sipc.org) under Proceedings/Liquidations and on the Trustee's website, [www.madofftrustee.com](http://www.madofftrustee.com). From time to time in the future, other updated information and notices concerning this proceeding may also be posted at SIPC's and/or the Trustee's website.

Dated: January 2, 2009  
New York, New York

Irving H. Picard, Esq.  
Trustee for the Liquidation of the  
Business of Bernard L. Madoff Investment  
Securities LLC



December 14, 1999

Banque Finama  
157 Boulevard Haussmann  
75008 Paris, France

Attn: Mrs. Sylvie Dringenberg

Dear Sylvie,

We have been advised by Madame Igoin and Madame Apfelbaum, that after the first of the year Banque Finama will no longer be servicing their account's.

We have made arrangements to carry their accounts directly under the following titles:

1 FN 006 - Madame Doris Igion  
4 Avenue de la Bourdonnais  
75007 Paris, France

1 FN 076 - Madame Laurence Apfelbaum  
52, rue de Vaugirard  
75006 Paris, France

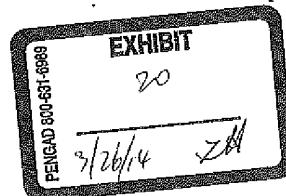
1 FN 075 - Melle Emilie Apfelbaum  
52, rue de Vaugirard  
75006 Paris, France

Please be kind enough to furnish my office with a letter of instruction authorizing Bernard L. Madoff to re-title these accounts as stated above.

It has been a pleasure working with you and Florianne over the years, servicing our mutual clients. I wish you and your staff well in the New Year and look forward to working with you in the future.

Sincerely,

Frank Di Pascali



AMF00071794

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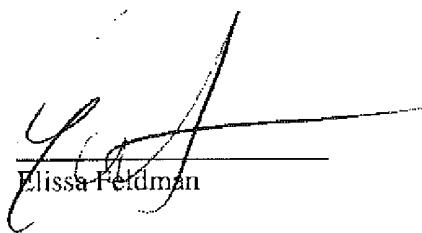
10-04336-brl Doc 31-1 Filed 08/03/12 Entered 08/03/12 20:50:25 Exhibit A  
Pg 2 of 8



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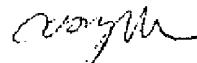
City of New York, State of New York, County of New York

I, Elissa Feldman, hereby certify that the document "Agreement between Bernard L. Madoff Investment Securities and Laurence Apfelbaum, dated June 12, 1995" is, to the best of my knowledge and belief, a true and accurate translation from French into English.



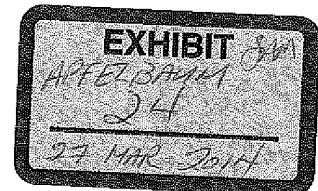
Elissa Feldman

Sworn to before me this  
Thursday, July 12, 2012



Signature, Notary Public

CASEY WARNER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01WA625567D  
Qualified in New York County  
My Commission Expires February 06, 2016



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Pg 1 of 2

# EXHIBIT A

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Pg 4 of 8

10-04336-brl Doc 21-1 Filed 04/02/12 Entered 04/02/12 10:03:55 p.m. Exhibit A  
Pg 2 of 2

[logo:]

**MADOFF**

### AGREEMENT

This agreement is between Bernard L. Madoff Investment securities ("Madoff"), the offices of which are at 825 Third Avenue, New York NY 10022 USA, and Laurence Apfelbaum, "client"), residing at 70 rue d'Assas, 75006 Paris.

Given that the client wishes to make certain securities investments through Madoff, and that Madoff wishes to make these, and given that the client had requested specific insurances and conditions and that Madoff had accepted these, the two parties agree as follows:

- 1) The client agrees to deposit funds and/or securities with Madoff, so that these can be deposited into an account at Madoff for the client's benefit.
- 2) Madoff agrees to set up this account for the client's benefit and to invest these funds in securities listed on the United States stock market and to invest the returns therefrom on the client's behalf.
- 3) Within the limits of the following, Madoff will have all powers to make the said investments.
- 4) The client will pay Madoff, in commission, fees not exceeding 12.5 US cents per share and 300 US dollars for every 1,000,000 dollars in American Government bonds. These commissions are less than the customary and generally accepted commissions charged by the "US registered Broker-Dealers" and members of the "National Association of Securities Dealers [sic: Dealers]."
- 5) This agreement will bind the two parties as well as their successors, beneficiaries or representatives.
- 6) This agreement is annual and renewable through tacit renewal, unless written notice of termination is given by one of the two parties.

In witness whereof the two parties have signed the said agreement.

In Paris, on June 12, 1995

[signature]  
Bernard Madoff

[signature]  
Laurence Apfelbaum

[REDACTED]  
10-04336-bil Doc 21-1 Filed 04/02/12 Entered 04/02/12 22:03:58 Exhibit A  
Pg 2 of 2



## CONVENTION

La présente convention est entre Bernard L. Madoff Investment securities ("Madoff"), dont les bureaux sont au 825 troisième avenue, New York NY 10022 USA, et Laurence Apfelbaum, "client"), habitant au 70 rue d'Assas, 75006 Paris.

Etant entendu que le client désire faire certains investissements dans des valeurs par l'intermédiaire de Madoff, et que Madoff est désireux de le faire, et étant entendu que le client avait demandé des assurances et conditions particulières et que Madoff les avait acceptées, les deux parties se mettant d'accord sur ce qui suit:

- 1) Le client accepte de déposer des fonds et/ou des valeurs chez Madoff, afin que ceux-ci soient déposés sur un compte chez Madoff pour le bénéfice du client.
- 2) Madoff accepte d'établir ce compte pour le bénéfice du client et d'investir ces fonds dans les valeurs établies du marché des Etats Unis, et d'en investir le produit pour le compte du client.
- 3) Dans les limites de ce qui suit, Madoff aura tout pouvoir pour faire lesdits investissements.
- 4) Le client paiera à Madoff en matière de commissions des frais non supérieurs à 12,5 U.S. cents par action et 300 U.S. dollars pour 1 000 000 dollars en obligations du Gouvernement Américain; ces commissions sont moindres que les commissions habituelles et généralement acceptées pratiquées par les "U.S. registered Broker-Dealers" et membres de la "National Association of Securities Dealers".
- 5) Cet accord liera les deux parties ainsi que leurs successeurs, ayant droit ou représentants.
- 6) Cette convention est annuelle et reconductible par tacite reconduction, sauf dénonciation écrite par l'une des deux parties.

En témoignage de quoi les deux parties ont signé ladite convention.

A Paris, le 12 Juin 1995

Bernard Madoff

Laurence Apfelbaum



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Pg 5 of 8



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City of New York, State of New York, County of New York

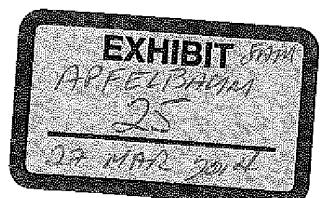
I, Elissa Feldman, hereby certify that the document entitled "Agreement between Bernard L. Madoff Investment Securities and Laurence and Marian Apfelbaum, guardians of the minor child Emilie Apfelbaum, dated June 12, 1995" is, to the best of my knowledge and belief, a true and accurate translation from French into English.

Elissa Feldman

Sworn to before me this  
Thursday, July 12, 2012

Signature, Notary Public

CASEY WARNER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. B1WA6255670  
Qualified in New York County  
My Commission Expires February 06, 2016



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10-04336-brl Doc 21-2 Filed 04/02/12 Entered 04/02/12 10:03:55 p.m. Exhibit B  
Pg 1 of 3

# EXHIBIT B

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10-04336-brl Doc 21-2 Filed 04/02/12 Entered 04/02/12 10:03:55 p.m. Exhibit B  
Pg 2 of 3

[logo:] BERNARD L. MADOFF [illegible]  
MADOFF Investment Securities [illegible]  
[825] Third Avenue New York NY [illegible] [illegible]  
[illegible] [illegible]  
[illegible] [illegible]  
[handwritten:] (5)

#### AGREEMENT

This agreement is between Bernard L. Madoff Investment securities ("Madoff"), the offices of which are at 825 Third Avenue, New York NY 10022 USA, and Laurence and Marian Apfelbaum, guardians of the minor child Emilie Apfelbaum ("client"), residing at 70 rue d'Assas, 75006 Paris.

The agreement is carried out on the condition that it is accepted by the Judge of the 6<sup>th</sup> arrondissement of Paris, supervising the guardianship. In the event of refusal by the Judge, it will be considered null and void.

Given that the client wishes to make certain securities investments through Madoff, and that Madoff wishes to make these, and given that the client had requested specific insurances and conditions and that Madoff had accepted these, the two parties agree as follows:

- 1) The client agrees to deposit funds and/or securities with Madoff, so that these can be deposited into an account at Madoff for the client's benefit.
- 2) Madoff agrees to set up this account for the client's benefit and to invest these funds in securities listed on the United States stock market and to invest the returns therefrom on the client's behalf.
- 3) Within the limits of the following, Madoff will have all powers to make the said investments.
- 4) The client will pay Madoff, in commission, fees not exceeding 12.5 US cents per share and 300 US dollars for every 1,000,000 dollars in American Government bonds. These commissions are less than the customary and generally accepted commissions charged by the "US registered Broker-Dealers" and members of the "National Association of Securities Dealers [sic: Dealers]."

[illegible]  
[illegible]  
[illegible]

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Pg 8 of 8

10-04336-brl Doc 21-2 Filed 04/02/12 Entered 04/02/12 10:03:55 p.m. Exhibit B  
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[logo]  
**MADF**

5) Madoff agrees to compensate the client for any losses exceeding 5 (five) percent of the capital market value as calculated according to the market value at any point in the first year, and if the client maintains the account with Madoff beyond this first year, to compensate the client for any losses above 5 (five) percent calculated on each subsequent annual evaluation.

6) This agreement will bind the two parties as well as their successors, beneficiaries or representatives.

7) This agreement is annual and renewable through tacit renewal, unless written notice of termination is given by one of the two parties.

In witness whereof the two parties have signed the said agreement.

In Paris, on June 12, 1995

[signature]  
Bernard Madoff

[signature]  
Laurence Apfelbaum

[signature]  
Marian Apfelbaum

10-04336-047 Doc 21-2 Filed 04/02/12 Entered 04/02/12 22:03:55 Exhibit B  
Pg 2 of 3



**BERNARD L. MADOFF**  
Investment Securities  
105 Third Avenue New York, NY 10012-1114

212 234-2444  
800 334-1344  
1-800-471-1711  
Fax 212 486-8178

2/5

### CONVENTION

La présente convention est entre Bernard L. Madoff Investment securities ("Madoff"), dont les bureaux sont au 825 troisième avenue, New York NY 10022 USA, et Laurence et Marian Apfelbaum, tuteurs de l'enfant mineure Emilie Apfelbaum ("client"), habitant au 70 rue d'Assas, 75006 Paris.

L'exécution de cette convention est conditionnelle à son acceptation par le Juge de Tutelle du 6ème arrondissement à Paris; En cas du refus du Juge, elle sera considérée comme nulle et non avenue.

Etant entendu que le client désire faire certains investissements dans des valeurs par l'intermédiaire de Madoff, et que Madoff est désireux de le faire, et étant entendu que le client avait demandé des assurances et conditions particulières et que Madoff les avait acceptées, les deux parties se mettent d'accord sur ce qui suit:

1) Le client accepte de déposer dès fonds et/ou des valeurs chez Madoff, afin que ceux-ci soient déposés sur un compte chez Madoff pour le bénéfice du client.

2) Madoff accepte d'établir ce compte pour le bénéfice du client et d'investir ces fonds dans les valeurs établies du marché des Etats Unis, et d'en investir le produit pour le compte du client.

3) Dans les limites de ce qui suit, Madoff aura tout pouvoir pour faire ledits investissements.

4) Le client paiera à Madoff en matière de commissions des frais non supérieurs à 12,5 U.S. cents par action et 300 U.S. dollars pour 1 000 000 dollars en obligations du Gouvernement Américain; ces commissions sont moindres que les commissions habituelles et généralement acceptées pratiquées par les "U.S. registered Broker-Dealers" et membres de la "National Association of Securities Dealers".

2/5

Madoff Investment Securities, Inc.  
43 Franklin Street, London EC2M 7EL (0171) 314 0771

10-04336-bif Doc 21-2 Filed 04/02/12 Entered 04/02/12 22:03:55 Exhibit B  
Pg 3 of 3



5) Madoff accepte d'indemniser le client pour toute perte en excès de 5 (cinq) pour cent de la valeur du marché du capital tel que calculés selon la valeur du marché, à tout moment durant la première année, et si le compte est maintenu par le client chez Madoff au delà de cette première année, d'indemniser le client pour toute perte au dessus de 5 (cinq) pour cent calculés à chaque évaluation annuelle ultérieure.

6) Cet accord liera les deux parties ainsi que leurs successeurs, ayant droit ou représentants.

7) Cette convention est annuelle et reconductible par tacite reconduction, sauf dénonciation écrite par l'une des deux parties.

En témoignage de quoi les deux parties ont signé ladite convention.

A Paris, le 12 Juin 1995

  
Bernard Madoff

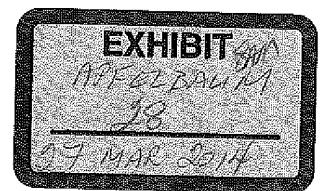
  
Laurence Apfelbaum

  
Maria Apfelbaum



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Pg 1 of 5

# EXHIBIT E



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DRINKER APPELLAUM  
Redacted

To Frank DiPASCAI

Dear Frank,

After wading through the fiscal jargon, I have tried to summarize it as clearly as I could. Is this an adequate document for working on our strategy for progressively evening out Emile's option loss / taxable gain gap?

Best regards

Lawrence

MADTSS01121822

10-04336\_APLCAB0000201

When a CALL is assigned, things are separated fiscally as follows:

1) Taxable "plus value" on stocks, taxed this year:

Market price on day of assignation - price the stock was bought

Let's call them market price MP, and buying price BP

2) Option gain or loss, to be equilibrated over 5 years by gains or losses in options only:

Call Premium + Assigned Price - Market price on day of assignation

Or: CP + AP - MP

Three CALLS were assigned this year:

DELL: BP feb 24 : 5 687 000 \$ or 34 412 037 francs

CP feb 24 : 451 000 \$ 2 729 001

AP may 5 : 6 160 000 \$ 36 658 160

MP may 5 : 7 920 000 \$ 47 131 920

*all place*  
 Taxable gain: 7 920 000 - 5 687 000 = + 2 233 000 \$ 12 719 883 francs

Option loss : 451 000 + 6 160 000 - 7 920 000 = - 1 309 000 - 7 744 759 francs

MICRO: BP feb 23: 5 781 875 \$ 34 986 125 francs

CP feb 23: 190 312.5 \$ 1 151 580

AP apr 17: 6 162 500 \$ 37 065 588

MP apr 17: 6 679 062.5 \$ 40 172 557

Taxable gain: 6 679 062.5 - 5 781 875 = + 897 187 \$ 5 186 431 francs

Option loss: 190 312.5 + 6 162 500 - 6 679 062.5 = - 326 250 \$ - 1 955 387 francs

MERCK: BP june 3: 5 340 375 \$ 32 480 160

CP june 3: 364 520 \$ 2 204 076

AP july 7: 6 345 000 \$ 38 016 067

MP july 7: 6 488 961 \$ 38 878 609

Taxable gain: 6 488 961 - 5 340 375 = + 1 148 586 \$ 6 698 449 francs

Option gain: 364 520 + 6 345 000 - 6 488 961 = + 220 559 \$ 4 1 341 534

MADTSS01121823

10-04336\_APLCAB0000202

When a PUT is exercised:

Taxable loss is calculated : MP - BP

Option Loss is: Exercise Price - Put Premium - Market Price

Thus for the INTEL PUT exercised this year:

BP feb 23 : \$ 679 500 \$	34 366 654 francs
PP feb 23: 445 450 \$	2 693 602
AP july 17: \$ 833 000 \$	34 948 419
MP july 17: \$ 103 752 \$	30 579 867
Taxable loss: \$ 103 752 - \$ 679 500 = - \$ 75 747 \$	- 3 786 787 francs
Option gain: \$ 833 000 - 445 150 - \$ 103 752 = + 284 097 \$	1 674 950 francs

MADTSS01121824

10-04336\_APLCAB0000203

Evolution of Emile's options this year:

	CALL sold	CALL redeemed or assigned	PUT bought	PUT sold or exercised
feb 23 DULL	+ 451 000 \$	May 15 becomes - 1 309 000	- 484 000	Expires
MIRCK	+ 364 520	July 17 becomes + 220 559	- 305 500	Expires
INTEL	+ 291 650	Expires	- 445 150	July 17 becomes + 284 097
MICRO	+ 190 312.5	April 17 becomes - 326 250	- 208 437.5	Expires
Dec 14 MICRO	+ 106 000	Dec 22 - 15 900	- 84 800	Dec 22 + 2650
CISCO	+ 35 250	- 29 375	- 94 000	Expires
SUN	+ 53 625	- 39 000	- 73 125	Expires
ELI LILLY	+ 4 250	- 2 125	- 106 250	+ 48 875
WARNER	+ 4 125	- 2 062.5	- 169 125	+ 202 125
PHILIP MORRIS	+ 5375	- 2 687.5	- 59 125	+ 110 187.5
INTEL	+ 70 000	- 2 500	- 120 000	+ 195 000
Unmodified total	+ 1 576 107.5	- 93 650	- 2 149 512.5	+ 558 837.5
Fiscal version	+ 790 834	- 1 728 900	- 1 704 362.5	+ 842 934.5

Adding up the last lines:

Unmodified loss : - 108 217 \$ or - 414 448 francs

Fiscal version of loss on options: - 1 799 494 \$ or - 10 722 166 francs

The Taxable plus values on stocks are inflated by this same amount i.e. they become  
21 930 764 francs instead of 11 856 045

The Option losses over the past years, which can be recuperated within 5 years of the loss, by gains in options , are:

1995: 5 445 francs  
 1996: 6 180 869 francs  
 1997: 2 020 450 francs  
 1998: 10 722 166 francs

MADTSS01121825

10-04336\_APLCAB0000204





translations@geotext.com  
www.geotext.com

STATE OF NEW YORK )  
)  
) ss  
COUNTY OF NEW YORK )

**CERTIFICATION**

This is to certify that the attached translation is, to the best of my knowledge and belief, a true and accurate translation from French into English of the attached pages with Bates Nos.  
BRUNNER 0047-BRUNNER 0049.

A handwritten signature in black ink, appearing to read "Ken Hetzel".

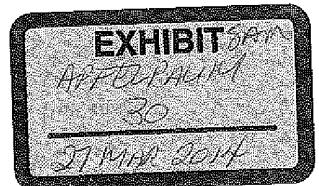
Ken Hetzel, Project Manager  
Geotext Translations, Inc.

Sworn to and subscribed before me

this 3<sup>rd</sup> day of November, 20 12.

A handwritten signature in black ink, appearing to read "Kurt Adam Shulenberger".

KURT ADAM SHULENBERGER  
NOTARY PUBLIC-STATE OF NEW YORK  
No. 01SH6235526  
Qualified in Queens County  
My Commission Expires February 07, 2016



New York  
t: +1.212.631.7432

Washington, D.C.  
t: +1.202.828.1267

Chicago  
t: +1.312.242.3756

Houston  
t: +1.713.353.3909

San Francisco  
t: +1.415.576.9500

London  
t: +44.20.7553.4100

Paris  
t: +33.1.42.68.51.47

Stockholm  
t: +46.8.463.11.87

Frankfurt  
t: +49.69.7593.8434

Hong Kong  
t: +852.2159.9143

DR. K. BRUNNER  
SUPPLEMENT No.: M04

AGREEMENT

between

Dr. Kurt Brunner, attorney, Bankstrasse 21,  
8750 Glarus/Switzerland,  
(referred to hereinafter as the trustee)

as party of the first part,

and

Mr. Albert Igoin, Paris,  
(referred to hereinafter as the shareholder)

as party of the second part,

MAGNIFY INC., Panama

1. The shareholder entrusts the trustee with the establishment of a corporation in Panama.

He is required to make an advance payment of CHF 2,500.00 for the incorporation expenses.

2. The shareholder appoints the trustee as the company's chairman of the board and assigns to him all the duties involved in the legal organization of this company.

[initials] [initials]

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3. The trustee shall be reimbursed for all the costs and expenses incurred as trustee, specifically the expenses in Panama of around CHF 1,900.00 per year. Moreover, the administrator shall receive annual compensation of CHF 3,000.00.
4. The trustee is required to deliver all the documents or assign all the rights involving the company to the shareholder upon request.
5. The trustee undertakes to carry out his assignment exclusively according to instructions from the shareholder. These instructions cannot be contrary to the law, the bylaws, the company's interests, or public decency.

The following persons are authorized to give instructions to the administrator on behalf of the shareholder:

[initials] *Mrs. Doris Deborah Igoin (wife)*

[initials] *Ms. Laurence Jeanne Igoin (daughter), born on February 4, 1949, wife of Marian Apfelbaum*

In the event that the trustee is unable to obtain the instructions in a timely manner, he is then required to act in accordance with the interests of the shareholder and of the company. The shareholder must be informed of these activities as soon as possible.

The shareholder discharges the trustee, in advance, from liability with regard to all the acts that he may undertake in accordance with the shareholder's instructions. The shareholder likewise discharges the trustee from liability with regard to all the activities that the latter may undertake pursuant to item 5, paragraph 3, of this agreement, unless the shareholder objects to such activities within a period of ten days from the date on which the shareholder is informed thereof.

[initials]  
[initials]

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The shareholder undertakes to compensate the trustee for all the duties and responsibilities, etc., that may result from the position of trustee.

6. The trustee is authorized to resign from his position at any time. In this event, the shareholder is required to convene a general meeting within one month, at which the trustee shall receive final discharge from his duties, and to have his registration removed from the commercial register.
7. All the legal relationships between the parties are subject to Swiss law.

The exclusive place of jurisdiction is at 8750 Glarus, Switzerland.

Zurich, June 28, 1983

The Trustee:

[signature]  
(Dr. Kurt Brunner)

The Shareholder:

[signature]  
(Albert Igoin)

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C O N T P A T

entre

Dr. Kurt Brunner, avocat, Bankstrasse 21,  
8750 Glarus/Suisse,  
(dénommée par la suite fiduciaire)

d'une part,

et

M. Albert Iqoin, Paris,  
(dénommée par la suite actionnaire)

d'autre part,

MAGNIFY INC., Panama

1. L' actionnaire charge le fiduciaire avec la fondation  
d'une société anonyme à Panama.

Il est obligé à avancer les frais de la fondation  
de Sfrs. 2'500.--.

2. L' actionnaire charge le fiduciaire du mandat du  
président du conseil d'administration de la société et  
lui charge avec toutes les devoirs concernant l'or-  
ganisation juridique de cette société.

A handwritten signature consisting of two stylized letters, possibly 'K' and 'f', written in black ink.

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3. Tous les frais et dépenses afférents au mandat de fiduciaire, spécialement les frais à Panama d'environ Sfrs. 1'900.-- par année, seront remboursés au fiduciaire. En plus l'administrateur reçoit une indemnité annuelle de Sfrs. 3'000.--.
4. Le fiduciaire est obligé à délivrer tous les documents ou de céder tous les droits concernant la société à l'actionnaire à la première invitation.
5. Le fiduciaire s'engage à exercer son mandat exclusivement selon les instructions de l'actionnaire. Ces instructions ne peuvent aller à l'encontre ni de la loi, ni des statuts, ni des intérêts de la société, ni des bonnes moeurs.

De la part de l'actionnaire, les personnes suivantes sont habilitées à donner des instructions à l'administrateur:

*IS J* MM<sup>e</sup> DORIS, DEBORAH LEGGIN (épouse)  
MM<sup>e</sup> Lawrence, Jeanne LEGGIN (fille) née le 4 Février 1949  
épouse de Marvin Appelbaum  
Dans le cas où le fiduciaire se trouverait dans l'impossibilité d'obtenir en temps utile des instructions, celui-ci serait alors obligé d'agir dans le respect des intérêts de l'actionnaire ainsi que dans ceux de la société. L'actionnaire devra être informée, dans les plus brefs délais, de ces activités.

L'actionnaire décharge d'avance le fiduciaire de l'ensemble des actes que celui-ci aurait entrepris selon les instructions de l'actionnaire. De la même manière, l'actionnaire décharge le fiduciaire de toutes les activités que ce dernier aurait entrepris conformément au chiffre 5, alinéa 3 du présent contrat, sauf si l'actionnaire s'est opposé à des telles activités dans un délai de 10 jours, à dater du jour où l'actionnaire en a été informée.

*R H*

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L' actionnaire s'engage à dédommager le fiduciaire de toutes les obligations et responsabilités etc. qui peuvent résulter du mandat de fiduciaire.

6. Le fiduciaire est habilité à renoncer à tout moment à son mandat. Dans ce cas, l' actionnaire est tenu d'une part, de convoquer, dans un délai d'un mois, une assemblée générale, laquelle décharge définitivement de son mandat le fiduciaire, d'autre part, de faire radier du registre de commerce son inscription.
7. Tous les rapports juridiques entre les parties sont soumis au droit suisse.

Le for juridique exclusif est à 8750 Glarus, Suisse.

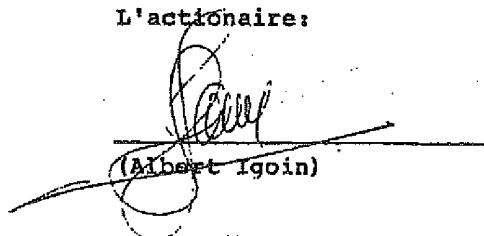
zurich, le 28 juin 1983

Le fiduciaire:



(Dr. Kurt Brunner)

L'actionnaire:



(Albert Igoin)

BRUNNER 0049

10-04336\_APLCAB0000303



3d(a)

14 Oct. 1970

Dear Your,

according to my rights in art. 14 or 8 C  
of the Deed of Trust, signed by me on  
November 16th 1989, I hereby amend the  
instructions of art. 8d as follows:

In the event that the undersigned's wife  
precedes that of his wife, said wife will  
receive, 250 (two hundred fifty) shares of  
the Company as Magnify LLC shall become  
her property and my wife shall be the full  
owner of the said shares, on condition that  
the said shares shall be held during her  
lifetime in a trust which shall be formed  
by the executor of my estate in the same  
nature of the trust I have formed on Nov  
16, 1979 and which is held by you.

I also amend art. 8b of the Deed of Trust  
as follows:

The receiver of the Company, in the event  
of the undersigned's demise, shall be distributed  
and his wife

14



as follows:

- (1) 25% (twenty five percent) to our daughter  
Lawrence Appelbaum, née Agair;
- (2) 25% (twenty five percent) to our granddaughter  
Eunice Appelbaum;
- (3) 50% (fifty percent) to the Associates in  
trust for donations for the purposes  
specified in the articles of the Association

Amalgamation, etc.

fully -

14

MAGNIFY 00040

10-04336\_APLCAB0000305

Paris 14 Sept. 1990

Dear Yair,

According to my rights in art. 4 a & c of the Deed of Trust signed by me on November 16th 1989, I hereby amend the instructions of art. 8 as follows:

In the event that the undersigned's demise precedes that of his wife, Doris Igoin nee Wolson, 250 (two hundred fifty) shares of the Cy known as Magnify Ltd. shall become her property and my wife shall be the full owner of the said shares, on condition that the said shares shall be held during her lifetime in a trust which shall be formed by the executor of my estate in the same nature of the trust I have formed on Nov. 16, 1989 and which is held by you.

I also amend art. 8 b of the Deed of Trust as follows:

The revenues of the Company, in the event of the undersigned's and his wife's demises, shall be distributed as follows:

- (1) 25% (twenty five percent) to our daughter Laurence Apfelbaum nee Igoin;
- (2) 25% (twenty five percent) to our granddaughter Emilie Apfelbaum;
- (3) 50% (fifty percent) to the Association in trust for donations for the purposes specified in the articles of the Association.

Amicalement votre

( - )

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MAGNIFY 00041

10-04336\_APLCAB0000306



32(6)

To the Advocate & Notary  
Yair Green

Jerusalem 92422

According to my right in article 140  
and e of the Deed of Trust I hereby  
amend the Deed such that all  
the rights and powers vested to me  
in the Deed of Trust shall apply  
after my passing so however  
shall be the beneficiary of the Trust

Today 24 of Oct 1991



14



MAGNIFY 00042

10-04336\_APLCAB0000307

- 4 -

4, avenue de la Bourdonnais, VIII

To the Advocate & Notary  
Yair Green  
Jerusalem 92422

According to my right in article 4 a and c of the Deed of Trust I hereby  
amend the Deed such that all the rights and powers vested to me in the  
Deed of Trust shall apply, after my demise, to whoever shall be the  
beneficiary of the Trust.

Today 24 of October 1991

( ~ )

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MAGNIFY 00043

10-04336\_APLCAB0000308



32 (c)

to the attorney  
Yair Green.

Dear Yair,

Further to my instructions dated Oct 20, 1991  
I hereby complete them as follows:

The (500) shares of the Company shall be  
held in trust by the Trustee for the following  
Beneficiaries, jointly and severally:

My wife, Boris Igoin nee Nelson; and/or my  
daughter, Laurence Appelbaum, nee Igoin; my  
granddaughter Emilia Appelbaum.

To avoid any doubt I hereby specify that  
in the event of the demise of any of the  
above Beneficiaries, the remaining Beneficiaries  
shall be the sole Beneficiaries.

Friday 13 December 1991

*Yair*

14



MAGNIFY 00044

10-04336\_APLCAB0000309

- 3 -

4, avenue de la Bourdonnais, VIII

To the Advocate & Notary  
Yair Green

Dear Yair,

Further to my instructions dated Oc. 24, 1991, I hereby complete them as follows:

The (500) shares of the Company shall be held in trust by the Trustee for the following Beneficiaries, jointly and severally:

My wife, Doris Igoin nee Wolson; and/or my daughter, Laurence Apfelbaum, nee Igoin; my granddaughter Emilie Apfelbaum.

To avoid any doubt I hereby specify that in the event of the demise of any of the above Beneficiaries, the remaining Beneficiaries shall be the sole Beneficiaries.

Today 13 December 1991

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MAGNIFY 00045

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